



NEWS RELEASE

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**AUGUST 22, 2002
FOR IMMEDIATE RELEASE**

TEXAS MAN PLEADS GUILTY TO DEFRAUDING ST. JOSEPH CREDIT UNION

KANSAS CITY, Mo. – Todd P. Graves, United States Attorney for the Western District of Missouri, announced that an Austin, Texas man pleaded guilty today to defrauding the St. Joseph Postal Employees Credit Union.

Michael L. Snyder, 49, of Austin, Texas, pleaded guilty this afternoon before U.S. District Judge Howard F. Sachs to an alleged check kiting scheme that resulted in a nearly \$800,000 loss to the St. Joseph Postal Employees Credit Union.

Snyder was indicted by a federal grand jury in Kansas City on July 9, 2002, Graves said. By pleading guilty today, **Snyder** admitted that he wrote non-sufficient funds checks on his St. Joseph Postal Employees Credit Union account for deposit into his account at Union Bank of California, and simultaneously wrote non-sufficient funds checks on his account at Union Bank of California for deposit into his St. Joseph Postal Employees Credit Union account. The result, Graves explained, was to artificially inflate his account balances with kited worthless checks, thus causing the banks to honor those worthless checks for payment. As a result of **Snyder's** scheme to defraud, he admitted today, the St. Joseph Postal Employees Credit Union suffered a loss of approximately \$785,623.

As a result of today's plea agreement, **Snyder** could be subject to a sentence ranging from 4 years, 3 months to 5 years, 3 months in prison without parole. The sentence will be determined according to the United States Sentencing Guidelines. A sentencing hearing will be scheduled sometime after the completion of a presentence investigation by the U.S. Probation Office.

The case is being prosecuted by Assistant U.S. Attorney Sheryle L. Jeans. It was investigated by the Federal Bureau of Investigation.
